## **Detectives** Trap Two Men; Seize \$20.000 in Bonds

considerable money a beerlegging.

Rosenberg said he told the two men that he had a friend in the banking business who would be glad to buy any Liberty bonds that they might wish to dispose of, and introduced the pair to Detective Sergeant Isaac Meinheim, also of Inspector Coughlin's staff. There was a brief discus ion about the amount and value of the Liberty bonds, it is charged, and the two detectives made an appointment to meet Harris and Duval in the Pennsylvania Station yesterday.

Following the meeting according to the poice report, Harris and Duval and the two detectives, a wed y Detective Sergeant George G bert, went to a rooming house in West Ninety-seventh Street. G libert remained outside, while Rosenberg and Meinheim went up a furn said room occupied by Harris and Duval.

There, the police say, Harris and Duval produced \$20,000 worth of Liberty bonds.

Traducer of Our City at the Hotel Biltmore his asset ton that New York had no crime was and never did have one, unless it were did have one in the first of the point of the control of the c

Dy Harris and Duval.

There, the police say, Harris and Duval produced \$20,000 worth of Liberty bonds, which are believed to have been stolen from the Farmers' National Bank in Chicago in September, 1919. The bonds were handed to be encountered to the detectives.

As this transmitted was religious and the second of the detectives.

to the detectives.

As this transaction was taking place, it is said, Harris sudden y turned and ran from the room, purs ad by the median berg, who fired two shere after him. Rosenberg was joined on the street by Gilbert, who chased Harris to Amsterdam Avenue and Ninely-seconds here tweete he was captured. They brough him back to the room, where Meinnelm was helding Duyal mass use at the point.

nim back to the reem, where mentioned was helding Duval prisoner at the point of a pistol.

The Chingo authorities were notified of the serial numbers of the bonds and the pair will be hid unto the Chicago police have had an opportunity to investigate the matter.

## Girl Killed, Boy Injured By King Albert's Auto

Monarch Bears Pod to Parents and To Dantars for Other hild BRUSSELS, Jan. 20 .- The automobile of King Albert, while returning to brussels to-day from Louvain, knocked

down two children in the village of Kesseldo. A girl, five years old, was killed outright, and a boy of eight was seriously hurt.
King A bert, who was in the machine,

was greatly perturbed by the event and was greatly perturbed by the event and personally carried the h dy of the little girl to the cettage of her parents and sought to console tom in their loss. The King then fettled two desters to attend the injure how.

It is said that the cell from dashed cut into the road from h in a truck which masked the one of machine and that they were up the whoel of the royal autor his before its driver saw them.

Paymaster. Shot by Fandits. Dies of Wounds in Bellevine
Carlos Gunther, forty years old, of
32 Van Cortland Avenue, Yonkers, who
was shot by bandits list Saturd v
morning when he refused to surrender
a satchel containing \$5000, died last
night at Believue Horpital.

Mr. Gunther was paymenter for the
Manhattan Brass Company, at 232 East
Twenty-eighth Street. While walking
in East Twenty-ninth Street, fr m n
bank where he had drawn the money
for the company payfoll, two bandita
attacked the paymenter and his bedyguard, Richard Schimke. The bandits,
after fatally shooting Mr. Gunther and
beating his guard insensible, seezed the
bag containing the money and escaped.
They have not yet been arrested. Dies of Wounds in Bellevue

15 P. C. Wage Cut Announced Special Dispatch to The Tribune SCHENECTADY, N. Y., Jan. 20— Manager John R. Magaryey of the American Locomotive Company, which has its headquarters in this city, announced to-day that a wege reluction of 15 per cent for all piece and day work would become effective Merch 1. The matter already had been discussed with heads of departments.

# Considerable Savings in Hosiery

It is a long time since hosiery of such famous makes has been offered at such moderate prices. So generous are the savings that you will lay in a large supply. Main Floor.

"Your Detarment Sore."

Blooming daleS Lexington to 3d Ave. - 59th to 60th St.



Engli h Cape and Raybuck American Buckskin For Men

Bifth Ave., New York, 233 Brand Boston-145 Trement Street London-89 Regent Street

# Wife Says She'll Win Man Back | Political Row From Woman Who Shot Herself To Be Ignored

One Suspect, Trying to Sell
Securities, Flees Room
and Is Captured After
Classe Through Streets
Classe Through Streets
Through

# By Whitman

the Finance Committee and will not be reported out until the following meeting, which will be one week from next Tuesday.

Then it will be necessary to get a three-quarter vote before the hoard adopts it. The Board of Aldermen is overwhelmingly Tamamny, and if it is true that the Fourteenth Street leaders resent the appointment of Whitman by Swann it is safe to predict that the appropriation will be killed. That, at least, is the attitude of one of the assistants to Mr. Whitman, who is recognized as being closest to the ex-Governor.

Sins of the Press

udge Also Nails That
Grime Wave Just as He
Would Nail Every Single
"Traducer of Our City"
That the followed him, and
weet he power to do it. If it he as their side at the statement at the hands of the facts Money Association of New York City at the Hetel Bittmere his sacretion than New York had never did have one, unless it was manufactured by "the interests" to the facts Money Association of the first Money Association of the state Money Association of the first Money Aso



"THEM'S MY SENTIMENTS!"

# THE NATIONAL THRIFT MOVEMENT

ADVERTISEMENT

### THIS IS THE FIRST WEEK OF A 52 WEEK CAMPAIGN

This letter is meant for everybody, but especially for the employer.

ADVERTISEMENT

I am trying to get you to join in the National Thrift Movement if for no other reason than to bring a period of prosperity and peace to industry. There is also a moral and humane side to it, which I will not touch upon now.

I hope some of the many people who have spent their lives in charitable and philanthropic work will come forward and show how, if we had campaigned hard enough for Thrift a generation ago, most of our charitable and philanthropic work would not have been needed in this generation, and how, if we will do so now, many of our otherwise future objects of charity will become thrifty and useful citizens. I also hope some one will come forward and tell in a convincing way how much pleasanter and easier it would be to campaign now to put money in men's pockets, money in their bank account and securities in their strong boxes rather than go out on many campaigns in the future and beg some thrifty citizen to take money out of his pocket or his bank account to provide for those who have become charity objects through lack of thrift.

In this letter I will stick strictly to the selfish reasons why the Thrift and Investment Movement should have your support. We all want better business conditions. In fact, we must have better business conditions. As a pure matter of selfishness entirely aside from the cruelty of it, we can't allow hundreds of thousands of men to remain out of employment.

In a long business career, in the latter period of which and for more than a quarter of a century last past, I have had to take all or a greater part of the responsibility of the enterprises I have led my associates into, I have never told them just the rosy side, but have made them recognize first the difficulties which had to be overcome. I have learned not to take aboard faint-hearted partners.

Now, don't let us fool ourselves as to what the present situation is which confronts this country.

Hundreds of thousands of men are out of employment, and the number is still growing.

Import and export business is almost at a standstill.

There was never such need for vast financing and never such seeming handicaps to its accomplishment.

We are still in the period of readjustment, and the cost of many things must be brought down before industry can fully resume on a normal basis.

Many merchants, jobbers and manufacturers are over-stocked.

We are working under a Federal Revenue Law which is an effective barrier to many special building and business activities that might be undertaken and which law offers serious obstacles to most of the everyday fundamental needs of business.

And last, but not least, many of our aggressive business men have been crimped by losses of capital and their vitality and determination sapped by worry.

The other side of the picture is

First of all, we are sobered and are dead in earnest.

Our financial system and our financial institutions have proved themselves able to cope with a situation so severe that it is unlikely it will ever occur again-and this in spite of the fact that they have labored under the greatest handicaps, the worst perhaps being that a large portion of our mobilized bank capital had been practically commandeered to carry the government's floating indebtedness. In addition to this, most of our banks behaved heroically. Time and time again they advanced money on what they knew might prove to be loans frozen in character for months and possibly years. In spite of all this we have had an improvement in our banking situation over a period of a few weeks which could not have been positively predicted for an equal number of months.

Our stock and bond markets have gone through what was a real panic, but one which not only did not end in collapse but one which has developed a strength which cannot now be broken.

Every previous business depression has been marked by a vast over-production. If over-production exists at all it is the exception, not the rule. What is pointed to as over-production is really over-concentration. Because one business concern is over-stocked, that does not prove that the nation is over-stocked. Most factories, wholesalers, jobbers and retailers are either already carrying less than normal stocks or are rapidly getting themselves in that position, just as might be expected in an anticipation of further recession of prices.

Some commodities, like crude rubber, are below their cost of production, and except for temporary price movements there is now no way for them to move but up-and here the experience of the stock market will be repeated in that plenty of buyers will be found at higher prices as soon as it is known that bottom has been touched.

In spite of the fact that wages are high and production cost of labor still higher, there is an army of men with plans all made and an abundance of capital ready to start all sorts of building and business enterprises, awaiting only the time when they can obtain cash for their operations by the pledge of capital.

There are many enterprises which can go forward whenever they can be financed where the increased cost of building now can be covered by contracts and amortized over a period of years, or where present increased costs can be wiped out against earlier operations. I refer, for example, to the fact that many buildings can be erected in lower New York and long time leases made at prices which will not only pay a handsome income on the cost of building now, but will amortize excess cost down to pre-

Railroad rates are on a permanently higher basis, requiring more centers of production to offset increased freight rates. Oil now carried by railroads can support a pipe line even at present costs for construction.

The price of coal at the mines will permanently be higher than in the past in spite of any reduction in the wages paid to mine workers, and this makes profitable the enlargement of existing hydro-electric plants and the building of

The very increase in the production cost of labor opens up great fields for the installation of labor saving machinery wherein the saving will be more by building now and securing the benefit of earlier operation than by waiting for lower costs.

Here and there factories are starting up which were shut down more from temporary financial stress, or else through fear, rather than by necessity
—and the same things shut down many
factories which have not resumed.

But all of this recovery depends upon our ability to do the vast amount of financing I have spoken about above.
There are reasons why those who have heretofore furnished the funds for our expansion of business can do so no longer. We must develop a new class of

investors. That the wage-earners can save and invest large sums of money in the aggregate is no longer a question, but is proven fact, but it requires the cooperation of their employer.

There is no waste so extravagant as the waste due to unemployment.

If you want to know why we must depend upon creating a new class of investors, and if you want to help in creating better business conditions, you cen read a letter that I will publish in the papers on Monday.

Yours cordially,

HENRY L. DOHERTY 60 Wall Street